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FY26 HALF YEAR RESULTS

26 February 2026

ASXSTX

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1H 2026
FINANCIAL SUMMARY

1H FY26 SUMMARY

($12 m)	UNDERLYING NPAT	▲ 20% vs 1H FY25
$14 m	UNDERLYING EBITDA[1]	▼ 10% vs 1H FY25
$36 m	REVENUE	▲ 1% vs 1H FY25
$3 m	OPERATING CASH FLOW	▼ 82% vs 1H FY25
$39 m	NET DEBT	▲ 1% vs 30 June 2025

1H FY26 RESULTS

3.8 PJe	TOTAL PRODUCTION	▼ 18% vs 1H FY25
$7.37 /GJ	AVG REALISED GAS PRICE	▲ 3% vs 1H FY25
$99.5 m	TOTAL CAPITAL EXPENDITURE	▲ 113% 1H FY25

FINANCIAL POSITION

$69.5 m	CASH BALANCE as at 31 Dec 2025
$108.8 m	DRAWN DEBT as at 31 Dec 2025
$104.8 m	AVAILABLE LIQUIDITY [2] as at 31 Dec 2025

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1. Refer to Appendix A on slide 19 for underlying EBITDA reconciliation
2. Cash and undrawn committed debt facilities. Includes $30 million of debt subject to satisfaction of customary conditions precedent

OPERATIONS
REVIEW

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OPERATIONS OVERVIEW

West Erregulla & Erregulla Deep

STX 50%, Operator

- Pre-FID status
- Midstream development options being advanced
- Strike's independent certification update of reserves and resources targeted by end March 2026
- Planning and long lead procurement for West Erregulla-6 and West Erregulla-2 & 4 workovers[1]

South Erregulla

STX 100%, Operator

- 85 MW integrated peaking gas power
- Under construction
- On budget and on target for online 1 October 2026
- Overall completion at 77%
- Engine hall construction complete with all engines in place and installed
- Connection works commenced, all overhead power poles installed and line stringing nearing completion

Walyering

STX 100%, Operator

- Online
- Producing at 10 TJ/day
- Purchasing 10TJ/day on market whilst prices are soft to mitigate firm gas supply shortfall
- Compressor installation underway, targeting online Q2 CY26 inline with operational requirements
- Walyering West-1 NFE expected to spud mid-April 2026

Exploration

STX 100%, Operator

- Highly prospective exploration targets inc. Ocean Hill & Kadathinni
- Newly acquired 3D & 2D seismic shows significant prospectivity with drill targets identified
- Ocean Hill independent certification complete

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1. Activities are subject to Joint Venture approval

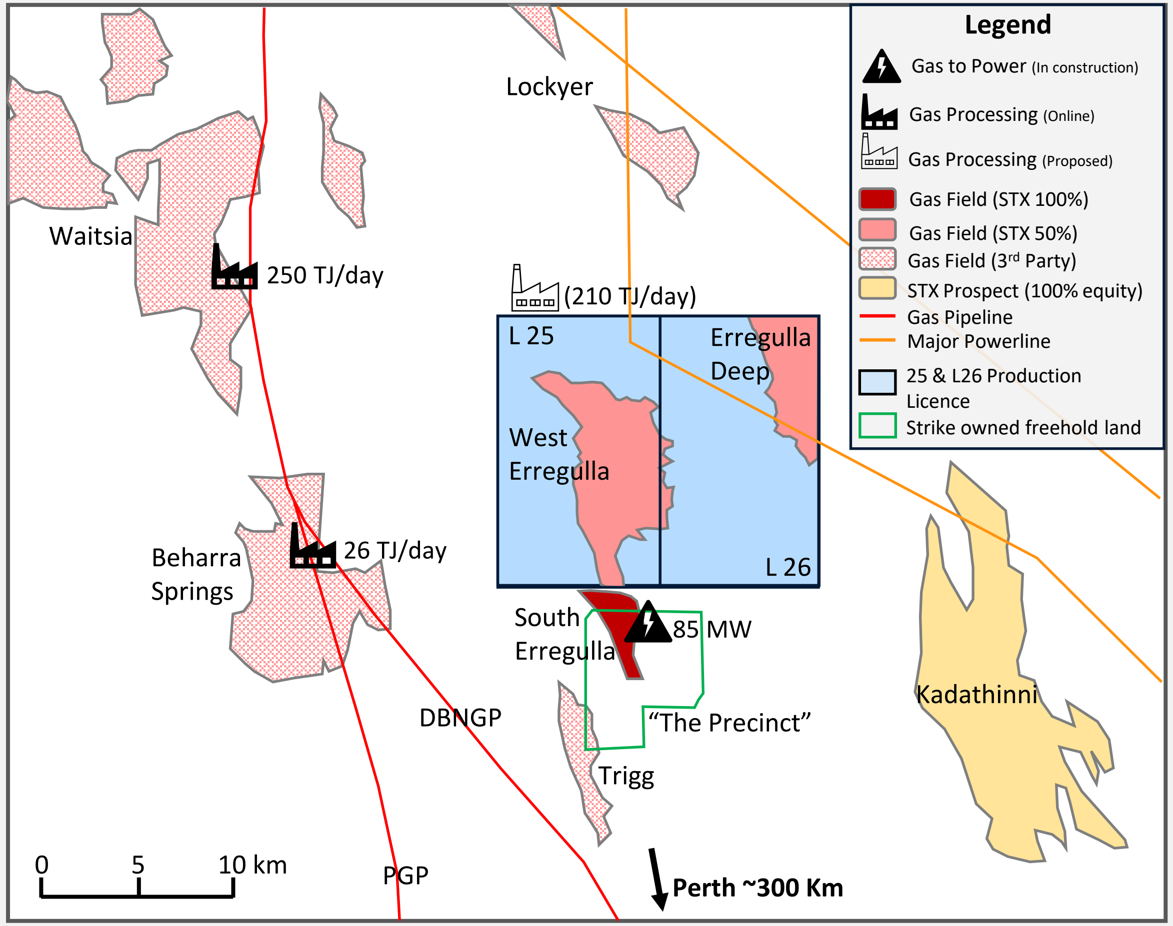
WEST ERREGULLA OVERVIEW

A strategically located, forecast-critical gas resource for WA

Strike Energy 50% (Operator) | Hancock Energy 50%

Project Name: West Erregulla	**Status:** Pre-FID
Location: Perth Basin (L25 & L26)	**Reserves:** Under Review

- Included in AEMO GSOO as required future WA gas supply[1]
- Material, high-quality conventional resource with the ability to support long-term WA domestic supply
- Strike's Independent Reserve & Resource estimate targeted end-March 2026 expected to reinforce scale
- Attractive, value-accretive development options being advanced



1. https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo

SOUTH ERREGULLA OVERVIEW

Delivering capacity-backed, critical energy infrastructure for WA

Strike Energy 100% (Operator)

Project Name: South Erregulla	**Status:** In construction
85 MW Peaking Gas Power Plant	**Reserves:** 45 PJ 2P / 37 PJ 2C[1]
Location: Perth Basin (L24)	**Target on-line date:** 1 Oct 2026

- Critical firming infrastructure supporting renewable growth and coal retirement in WA
- On budget and on track for first power by 1 October 2026
- Capacity-market-backed revenues strengthened by rising Benchmark Reserve Capacity Price[2]
- Ownership of a near-complete, 100%-owned infrastructure asset provides balance-sheet flexibility and future capital recycling optionality

Power Station Package 99% complete

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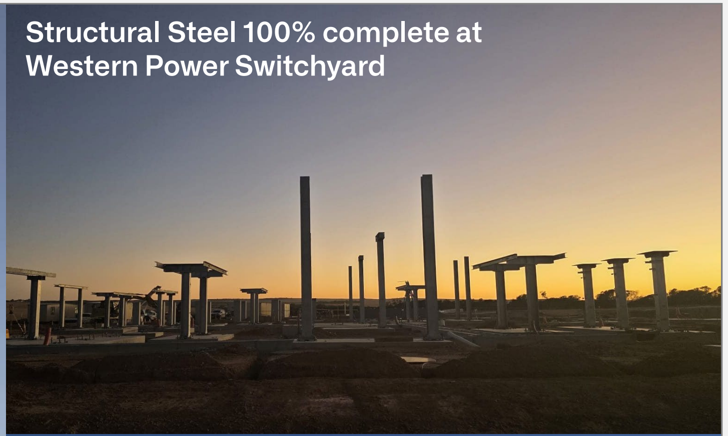
1. Refer to slide 20 for important information relating to reserves and resources estimates.
2. https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/benchmark-reserve-capacity-price

SOUTH ERREGULLA OPERATIONAL UPDATE

Project Name: South Erregulla	**Status:** In construction
85 MW Peaking Gas Power Plant	**Reserves:** 45 PJ 2P **/** 37 PJ 2C[1]
Location: Perth Basin (L24)	**Target on-line date:** 1 Oct 2026

- Overall project completion at 77%
- Engineering 99.5% complete, procurement 94% complete and power station package 99% complete
- Strong safety performance maintained throughout the period, with no major HSE incidents recorded during sustained construction activity.
- 52 of 52 overhead power poles installed with line stringing nearing completion.
- Mechanical completion and gas introduction forecast in Q2 CY26, with targeted commercial operation by 1 October 2026.

Pole 52 at KGN Switchyard



Structural Steel 100% complete at Western Power Switchyard

Relay room arriving onsite at Western Power Switchyard

1. Refer to slide 20 for important information relating to reserves and resources estimates.

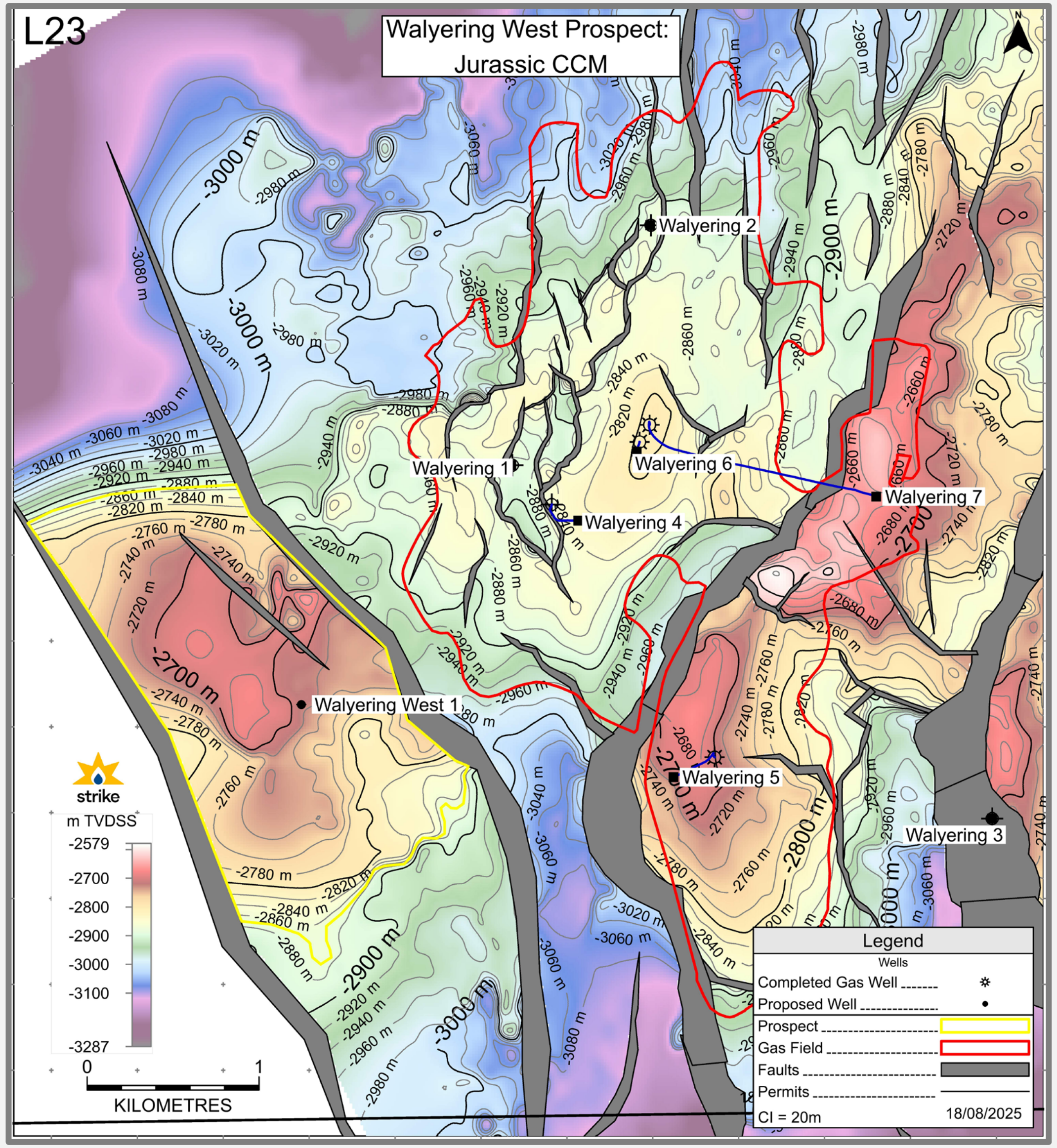
WALYERING OVERVIEW

Established domestic gas production and infrastructure

Strike Energy 100% (Operator)

Project Name: Walyering	**Status:** Online
Location: Perth Basin (L23)	**Reserves:** 14 PJ 2P/ 17 PJ 2C[1]
Nameplate Capacity: 33 TJ/day	**Current Rate:** 10 TJ/day[2]

- Established Perth Basin gas production supplying the Parmelia Gas Pipeline under firm offtake arrangements
- Delivered 3.8 PJe of gas and condensate in HY26
- Generated $36.0 million in revenue at an average realised price of ~$7.37/GJ
- Low-cost, cash-generating asset underpinning development and exploration activity



1. Refer to slide 20 for important information relating to reserves and resources estimates.
2. As at 26 February 2026, subject to change.

WALYERING OPERATIONAL UPDATE

Established domestic gas production and infrastructure

Strike Energy 100% (Operator)

Project Name: Walyering	**Status:** Online
Location: Perth Basin (L23)	**Reserves:** 14 PJ 2P /17 PJ 2C[1]
Nameplate Capacity: 33 TJ/day	**Current Rate:** 10 TJ/day[2]

- Additional heat exchanger installed, improving facility efficiency and production reliability
- Compression infrastructure delivered; installation progressing toward mid-2026 start-up in line with operational requirements
- Currently producing at 10 TJ/day, with improved well and facility performance increasing confidence in the asset's ability to sustain higher production levels
- Walyering West-1 advanced to drill ready, with rig secured and spud targeted for April 2026

Compressors onsite at Walyering Gas Processing Facility

1. Refer to slide 20 for important information relating to reserves and resources estimates.
2. As at 26 February 2026, subject to change.

OCEAN HILL OVERVIEW

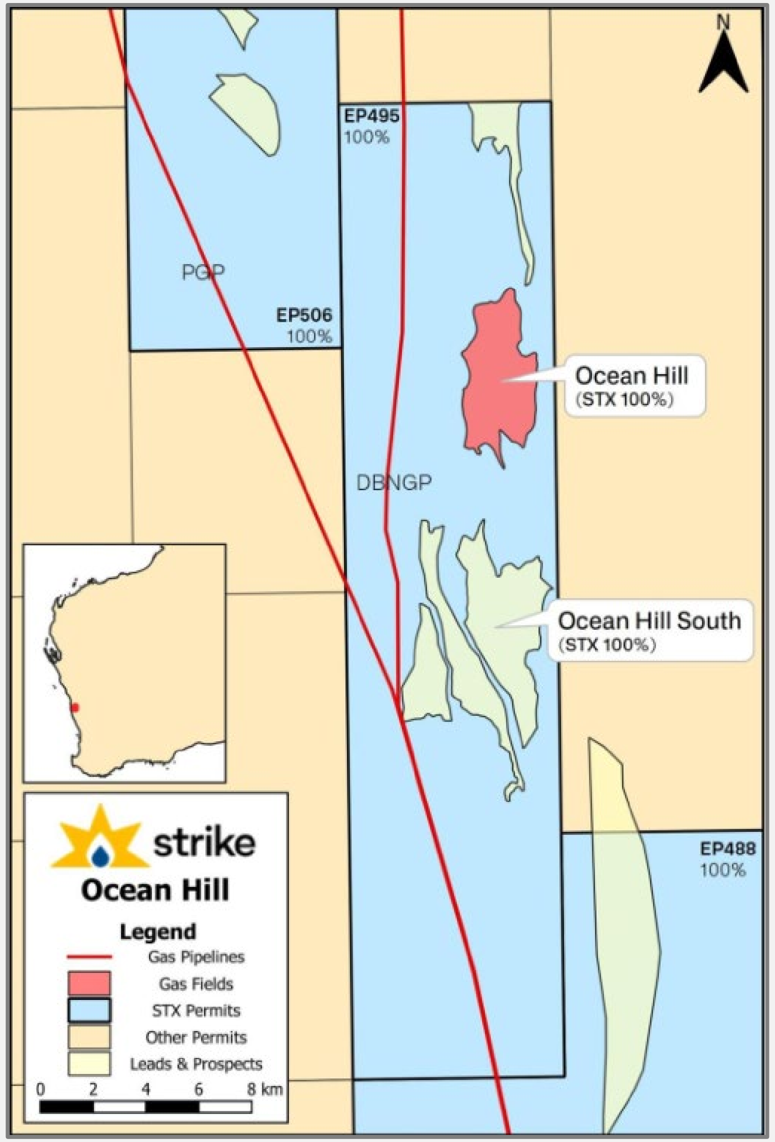
Material exploration upside defined by 3D seismic

Strike Energy 100% (Operator)

Project Name: Ocean Hill	**Status:** Appraisal
Location: Perth Basin (EP 495)	**Resources:** 180 2C / 190 2U[1]

- 3D seismic defines multiple exploration and appraisal targets
- Improved reservoir continuity vs legacy 2D
- Favourable gas quality and proximity to DBNGP and SWIS infrastructure enable multiple low-cost monetisation pathways
- Regulatory approvals received, drill-ready 2H CY 2026

Prospective Resource Estimate Information & Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



1. Refer to slide 20 for important information relating to reserves and resources estimates.

KADATHINNI OVERVIEW

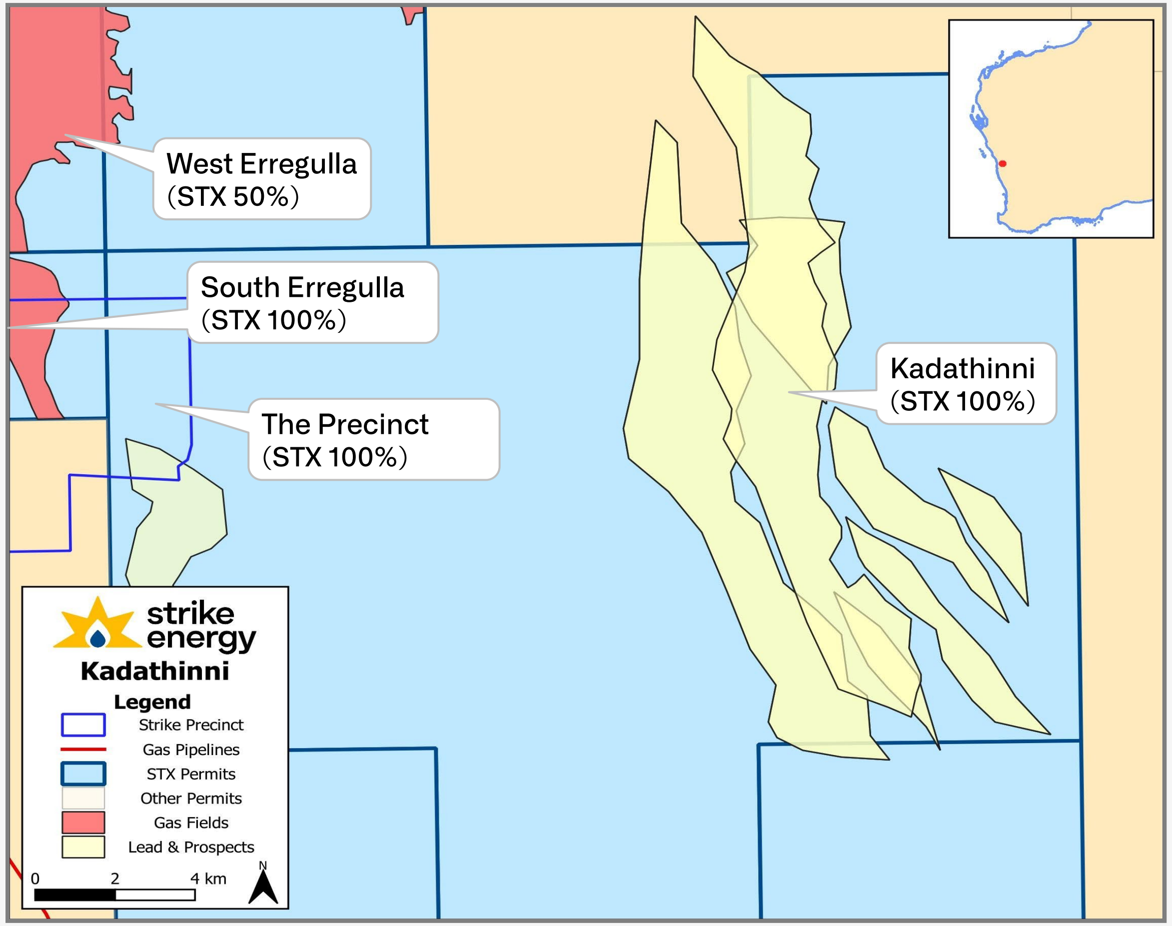
Frontier exploration with transformational potential

Strike Energy 100% (Operator)

Project Name: Kadathinni	**Status:** Exploration
Location: Perth Basin (EP503 & EP504)	**Resources:** 385 2U[1]

- Large-scale multi-play frontier prospectivity
- 2D seismic defines >1,000 km^2 fairway
- Material prospective resource potential
- Positioned to backfill basin infrastructure
- 3D seismic planned for early 2027

Prospective Resource Estimate Information & Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



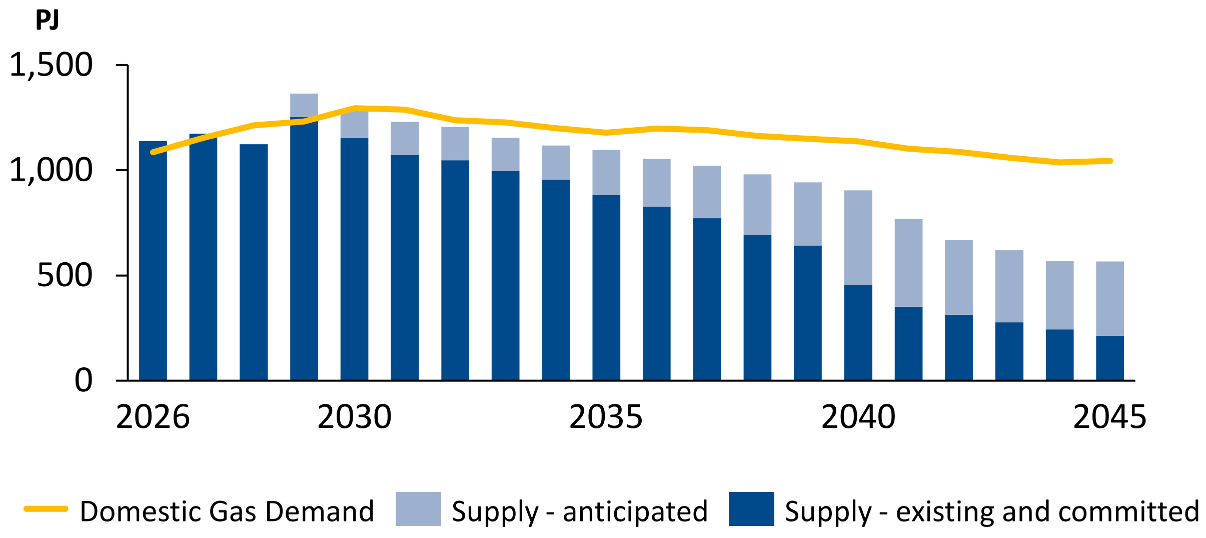
1. Refer to slide 20 for important information relating to reserves and resources estimates.

OUTLOOK & STRATEGIC PRIORITIES

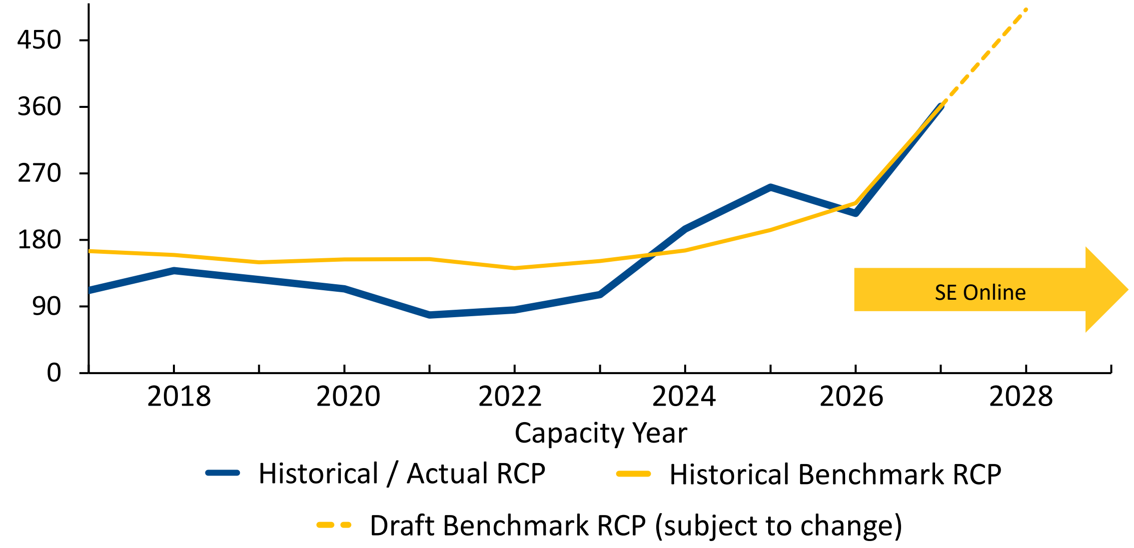
WA ENERGY MARKET UPDATE

Energy Transition and Supply Decline Driving the Need for Reliable Domestic Gas Investment

WA GAS SUPPLY & DEMAND FORECAST [1]
GSOO 2025



RESERVE CAPACITY PRICE (RCP) [2]
($000s/MW/YEAR)



- Near-term domestic gas market remains broadly balanced through 2027
- Supply gaps forecast to emerge from 2030, growing towards ~500 TJ/day by 2045 inclusive of "anticipated" supply which includes West Erregulla
- Driven by declining production from existing fields and rising power-sector demand

- Requirement for urgent new firm capacity reflected in increasing RCP
- Pinjar Power Station (576 MW gas fired) will retire units in the early 2030's
- Coal-fired generation modelled to retire between 2027–2029
  - Collie Power Station & Muja D retiring in Oct 2027 & Oct 2029
  - Bluewaters Power Station modelled unavailable from October 2028

1. https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo
2. https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/benchmark-reserve-capacity-price

2026 NEAR-TERM VALUE INFLECTION POINTS

Building Momentum Through 2026

2026 Q1

- West Erregulla & Erregulla Deep **Certified Reserves & Resources Update**
- South Erregulla **2028/29 Benchmark Reserve Capacity Price Finalised**
  - Draft BRCP proposed at $491,700/MW
- Walyering West-1 **Spud**

2026 Q2

- South Erregulla Peaking Power Plant **Practical Completion**
- Walyering West-1 **Test (contingent)**

2026 Q3

- South Erregulla Peaking Power Plant **Online**

2026 Q4

- South Erregulla **2028/29 Reserve Capacity Price Announced**
- West Erregulla **STX Target Final Investment Decision**

2027 Q1

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All dates are indicative and subject to change. Where they pertain to West Erregulla and Erregulla Deep, are subject to finalisation of West Erregulla downstream arrangements, pre-FID activity procurement timelines, financing and JV processes.

2026 STRATEGIC PRIORITIES

Focussed on advancing a multi-asset Perth Basin gas platform to unlock long-term shareholder value

Positioning Strike as a trusted independent gas explorer & developer in Western Australia

- Deliver South Erregulla Power Project on time and on budget
- Optimise Walyering production profile
- Maintain disciplined cost base
- Define West Erregulla Development Pathway
- Maintain exploration pipeline to enable long-term portfolio growth

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POWERING PROGRESS FOR THE ENERGY TRANSITION

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APPENDIX A: UNDERLYING EBITDA RECONCILIATION

Underlying EBITDA Reconciliation	1H26 $'000	1H25 $'000
Revenue from gas and oil sales	36,002	35,810
Cost of goods sold excluding depreciation and amortisation (D&A)	(13,777)	(9,392)
Other income	778	1,866
Other expenses excluding abandonment expense and D&A	(9,024)	(12,715)
Underlying EBITDA	**13,979**	**15,569**
Finance income	782	570
Finance expenses	(4,010)	(7,542)
Depreciation and amortisation	(19,027)	(23,980)
Abandonment expense	(3,994)	(108)
Loss for the period	**(12,270)**	**(15,491)**

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FORWARD LOOKING STATEMENTS AND OTHER INFORMATION

Reserves and Resources Estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- the South Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 24th June 2024 entitled "South Erregulla Reserves". Strike Energy interest is 100%;
- the Walyering Reserve and Resource estimate is set out in ASX announcement dated 19 August 2025 entitled "Walyering Reserves Update and Resulting Impairment". Strike 's equity interest is 100%;
- the Ocean Hill 2C Contingent Resource and 2U Prospective Resource is set out in ASX announcement dated 27 August 2025 entitled "Ocean Hill Resource Update". Strike's equity interest is 100%;
- the Kadathinni 2U Prospective Resource estimate is set out in ASX announcement dated 7 May 2025 entitled "Exploration Update". Strike's equity interest is 100%;

The above announcements are available to view on Strike Energy's website at www.strikeenergy.com.au.

Strike confirms that, as at the date of this report, it is not aware of any new information or data that materially affects the information contained in the referenced announcements, and that all material assumptions and technical parameters underpinning those estimates continue to apply.

These reserves and resources estimates must be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisked.

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Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars ($ or A$ or AUD) unless stated otherwise. All references to USD or US$ or USD are to the currency of the United States of America.